

Document #5398

4/25/91

ADOPTED

APRIL 25, 1991

BOSTON REDEVELOPMENT AUTHORITY

THIRD AMENDMENT TO THE REPORT AND DECISION ON THE BACK BAY MANOR PROJECT FOR THE APPROVAL OF PROJECT REFINANCING AND THE TRANSFER OF THIS PREVIOUSLY APPROVED AND DEVELOPED PROJECT UNDER MASSACHUSETTS GENERAL LAWS (Ter. Ed.) CHAPTER 121A, AS AMENDED, AND CHAPTER 652 OF THE ACTS OF 1960, AS AMENDED, TO A NEW MASSACHUSETTS LIMITED PARTNERSHIP, AND FOR THE AUTHORIZATION OF SUCH PARTNERSHIP TO ACT AS AN URBAN REDEVELOPMENT LIMITED PARTNERSHIP UNDER SAID CHAPTER 121A.

A. Prior Proceedings. Reference is made to the following:

1. On April 28, 1966, the Boston Redevelopment Authority (the "Authority") voted to adopt a Report and Decision (the "Report and Decision") on a project known as Back Bay Manor. Such vote was approved by the Mayor of the City of Boston (the "Mayor") on April 28, 1966 and the vote as approved was filed with the Clerk of the City of Boston (the "City Clerk") on April 29, 1966. The Project, as more particularly described in the Report and Decision, consisted of a multi-family residential structure, various commercial space and related parking, to be located at 75 St. Alphonsus Street in the Roxbury neighborhood of the City of Boston. Back Bay Manor Apartments, Inc. (the "Corporation") was approved in the Report and Decision as the original Chapter 121A entity to own, operate and manage the Project.
2. On June 3, 1966, in accordance with the Report and Decision, an Indenture of Lease for the Project was executed by and between the Authority and the Corporation (the "Indenture of Lease"). This Indenture of Lease required certain lease payments.
3. On March 16, 1967, the First Amendment to the Report and Decision was approved and adopted by a vote of the Authority (the "First Amendment"). Such vote was approved by the Mayor on March 28, 1967, and the vote as approved was filed with the City Clerk on March 31, 1967.
4. On May 2, 1968, the Authority by vote approved a request to transfer the Project in its entirety, including an assignment of the Indenture of Lease, to a general partnership, Back Bay Associates, in accordance with Chapter 652 of the Acts of 1960, as then amended.
5. On May 6, 1968, an Amendment to the Indenture of Lease by and between the Authority and the Corporation was executed (the Indenture of Lease and Amendment are collectively hereinafter referred to as the "Lease").
6. On May 7, 1968, an Assignment of Lease, by and between the Corporation and Back Bay Associates was executed with the written assent of the Authority.

7. On December 20, 1984, the Second Amendment to the Report and Decision was adopted by a vote of the Authority approving the transfer of the Project in its entirety from Back Bay Associates to Back Bay Manor Trust without any changes in the applicable benefits and restrictions (the "Second Amendment"). Such vote was approved by the Mayor on January 30, 1985 and the vote as approved was filed with the City Clerk on February 1, 1985.

8. On January 31, 1985, in accordance with the Second Amendment to the Report and Decision, an Assignment and Assumption of Lease was executed by and between Back Bay Associates and Edmund Shamsi, Trustee of Back Bay Manor Trust, with the written assent of the Authority.

9. On January 31, 1985, in accordance with the Second Amendment to the Report and Decision, a Regulatory Agreement was executed by and between the Authority and Back Bay Manor Trust (the "Regulatory Agreement").

B. Regulatory Agreement Provisions. Section 1 of the Regulatory Agreement requires that all financing or refinancing of the Project shall be subject to the prior approval of the Authority and provides in relevant part with emphasis added as follows:

"1. The . . . [Back Bay Manor Trust] . . . shall finance the Project as stated in the approved Second Amendment and, as long as Chapter 121A shall be applicable to the Project and notwithstanding any contrary provision of . . . the Report and Decision, the First Amendment and the Lease, all other future refinancing shall be made only with the prior written approval of the Authority."

Section 4 of the Regulatory Agreement imposes a return restriction which provides in relevant part as follows:

"4. The beneficiaries of the . . . [Back Bay Manor Trust] shall not receive or accept, while this Agreement is in force, as net income from the Project, any sum in excess of six percent (6%) of the amount invested by them in the Project for each year in which they own or have owned an interest in the Project, except that, if in any year they have so received a sum less than the aforesaid six percent (6%) they may so receive in a subsequent year or years, additional sums not exceeding in the aggregate such deficiency, without interest. Nothing contained in this paragraph shall be applicable to the distribution of profits from the sale of the capital assets of the . . . [Back Bay Manor Trust]."

Section 9 of the Regulatory Agreement requires prior approval by the Authority for any transfer of the Project to a new owner and provides in relevant part as follows:

"9. Notwithstanding any contrary provision of the . . . Report and Decision, the First Amendment and the Lease, the . . . [Back Bay Manor Trust] and its beneficiaries shall not voluntarily transfer, assign, convey, or sell, or in any manner hypothecate their respective interests in the Project at any time without the prior written consent and approval of the Authority . . ."

C. Application for Third Amendment to Report and Decision. On April 5, 1991, an application in the form of a letter, dated March 25, 1991, was filed with the Authority by J. Kevin Leary, Esq., counsel for the Back Bay Manor Trust, and counter-signed by Edmund I. Shamsi, Trustee for the Back Bay Manor Trust, which in pertinent part requests approval of the following: (1) a refinancing of the Project in an amount not to exceed \$9,000,000 with the Goldome Realty Credit Corp. of Buffalo, New York ("Goldome Credit"); (2) transfer of the Project in its entirety to a new Massachusetts limited partnership, named "Back Bay Manor Associates Limited Partnership", and (3) ratification and/or confirmation of the Project description, as built. Attached to the Application were: Exhibit A entitled "Occupancy Status" which contained a listing of the number of housing units available for occupancy and other related data; Exhibit B, entitled "Capital Improvements and Repairs", which set forth a narrative description of proposed improvements; Exhibit C, letter, dated March 26, 1991, from Goldome Credit summarizing the loan proposal and conditions; Exhibit D, proposed Certificate and Agreement of Limited Partnership for "Back Bay Manor Associates Limited Partnership"; and Exhibit E, part of a proposed plan for the demised premises under the Lease. Collectively, the beforementioned letter application and exhibits thereto constitute the "Application" and are incorporated by reference as if fully set forth herein.

D. Authority Action. In acting hereunder, the Authority has considered the Application itself, all statements and/or representations set forth therein, and exhibits filed therewith and/or referred to therein, and other information presented, sufficient in the Authority's judgment, to enable it to act as hereinafter set forth.

E. Decision. The Authority hereby acts as follows:

1. Refinancing. The Authority hereby approves the refinancing of the Project in an amount not to exceed \$9,000,000 with Goldome Credit subject to the terms and conditions as set forth in Exhibit C to the Application. Further, the refinancing proceeds shall be used to: (a) retire the existing mortgage debt on the Project; (b) fund an escrow of no less than \$1.25 Million or 150% of the estimated cost or actual contract amounts for capital improvements or repairs to the Project; (c) to pay the costs of the refinancing; and (d) the remainder of the proceeds may be distributed to the Project's owner only in accordance with the return restriction requirements of Section 4 of the Regulatory Agreement or the applicable provisions of the Amended and

Restated Regulatory Agreement referred to in Subsection E(6) below. With regard to clause (d) of the preceding sentence, no distribution of net proceeds shall be made to the owner of the Project until a detailed statement of compliance with the return restriction is filed with and determined in writing to be acceptable to the Authority's Director. Any such determination shall not be unreasonably withheld or delayed. For purposes of the return restriction the "owner" may be Back Bay Manor Trust or Back Bay Manor Associates Limited Partnership. If there should be any conflict between the terms and conditions of the final refinancing commitment from Goldome Credit or the final loan documents and the terms and conditions set forth in Exhibit C to the Application, no further approval by the Authority is required if the changes are determined in writing to be acceptable to the Authority's Director. Any such determination shall not be unreasonably withheld or delayed. All subsequent or alternative financing or refinancing of the Project, including but not limited to, the granting or recording of any leasehold mortgages on the Project, shall be made only with the prior approval of the Authority.

2. Transfer of Project Ownership. The Authority hereby approves the transfer of the Project by Back Bay Manor Trust to Back Bay Manor Associates Limited Partnership (hereinafter referred to as the "Partnership"), a new Massachusetts limited partnership to be organized under Chapter 109 of the Massachusetts General Laws, as amended. The transfer is a change in the form of ownership only and shall not be considered a sale of capital assets for the purpose of Chapter 121A, Section 18C(e) or Section 4, last sentence, of the Regulatory Agreement. Such transfer shall occur simultaneously or in conjunction with the refinancing referred to above in Subsection E(1). The General Partner of the Partnership shall be Boston Realty Management, Inc., a Massachusetts corporation, and the sole Limited Partner shall be Edmund I. Shamsi, as Trustee for Back Bay Manor Trust. The Authority hereby consents to the formation of the Partnership as a Chapter 121A Urban Redevelopment Limited Partnership. The "Certificate and Agreement of Limited Partnership" to be filed with the Secretary of State shall be substantially in accord with the proposed certificate set forth in Exhibit D to the Application. Any material change to the certificate must be approved in writing by the Authority's Chief General Counsel. The transfer, as hereinbefore authorized, shall be evidenced by a new Assignment and Assumption of Lease, by and between Back Bay Manor Trust, as "Assignor", and the Partnership as "Assignee", duly assented to by the Authority's Director.

3. Description of Project. The Authority ratifies and/or confirms the description of the Project to be as follows: (a) the Project consists of a 21 story structure containing 290 residential units above the first level, 9 commercial offices on the first level and tenant storage facilities and a locker room in the basement; and (b) the Project has parking spaces for 223 vehicles, of which 98 are underground and 125 above grade. If there should be any conflict between the foregoing description and a description contained in the original Report and Decision,

the First or Second Amendments thereto, the Lease, or any other document related to the Chapter 121A designation, the foregoing description applies and governs. Further, the Authority hereby acknowledges and agrees that in the event of any partial or complete destruction of the Project, the Owner shall have the right to reconstruct a structure and related amenities of equal size and density as now exists based upon the plans on file with the Inspectional Services Department of the City of Boston as of the date hereof. As a result of the refinancing authorized under Subsection E(1) above, the regulatory control of the United States Department of Housing and Urban Development ("HUD") under its Section 220 Program (National Housing Act, Section 220 as amended, and the applicable rules and regulations) will be terminated in all respects. Notwithstanding the termination of HUD regulatory control in accordance with the City of Boston's so-called "Rental Housing Equity Ordinance", Chapter 34 of the City Ordinance, as amended (the "Rent Equity Ordinance"), the Project shall be subject to and be operated in compliance with Sections 6 and 9 through 19, inclusive, of the Rent Equity Ordinance.

4. Description of Demised Premises. The Authority hereby approves an amendment to the description of the "Demised Premises" in the Lease, as previously amended and assigned, to either: (1) recognize a certain 24 foot wide right of way from Worthington Street as referenced in the Application; or (2) delete the area from the "Demised Premises" in its entirety. The terms and conditions of this amendment are subject to the approval of the Authority's Director. This amendment shall be included as part of the Assignment and Assumption of Lease, referred to above in Subsection E(2).

5. General Findings and Determinations. The Authority hereby finds and determines that: (a) the Project changes approved in this Third Amendment, individually or collectively, do not constitute a "fundamental change" in accordance with Chapter 652, Section 13A; (b) except to the extent inconsistent with or contrary to the provisions of this Third Amendment, all of the findings, determinations, approvals and consents contained in the original Report and Decision and the First and Second Amendments thereto are hereby ratified and confirmed in all respects; (c) the Third Amendment conforms to and complies with the provisions of Chapter 121A, Chapter 652, and the Authority's "Rules and Regulations Governing 121A Projects in the City of Boston", as amended; and (d) any procedural or other requirements of applicable statutes and rules and regulations which may not have been complied with in the Authority's proceedings in connection herewith are hereby waived.

6. Rules and Regulations. Notwithstanding any minimum standards for financing, construction, maintenance and management or any other rules and regulations set forth or referenced in the original Report and Decision, the First and Second Amendments, the Regulatory Agreement or the Lease, as amended, to the contrary, the Authority hereby imposes as additional rules and regulations on the refinancing and transfer of the Project, that

in conjunction with, or as part of, the closing: (a) an Assignment and Assumption of Lease shall be entered into between Back Bay Manor Trust and Back Bay Associates Limited Partnership, the terms and conditions of which must be acceptable to the Authority's Director and he is authorized to assent to such document on behalf of the Authority; and (b) an Amended and Restated Regulatory Agreement shall be entered into by Back Bay Associates Limited Partnership, its General and Limited Partners, respectively Boston Realty Management, Inc. and Back Bay Manor Trust, and the Authority, the terms and conditions of which must be acceptable to the Authority's Director.

7. Report and Decision. All provisions of the original Report and Decision, as amended by the First and Second Amendments thereto, not specifically amended or revised by, or in conflict with, this Third Amendment shall remain in full force and effect.

F. Estoppel Certificate. The Authority's Director is authorized to provide to governmental bodies, lenders and other interested parties, Estoppel Certificates or like instruments, at his discretion, confirming matters covered by this third Amendment.

G. Severability. In the event any provision of this Third Amendment shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provisions hereof.

J. Kevin Leary
Attorney at Law

50 Franklin Street
Boston, Massachusetts 02110-1306
Telephone 617-542-8905
Fax 617-542-6479

March 25, 1991

Stephen Coyle, Director
Boston Redevelopment Authority
City Hall, Ninth Floor
Boston, MA 02201

Re: Back Bay Manor, Chapter 121A Project

Dear Mr. Coyle:

Back Bay Manor Trust (hereinafter called "Manor") is, by certain documents entitled "Second Amendment to the Report and Decision on the Application of Back Bay Manor for the Authorization and Approval GFA Project Under Massachusetts General Laws Chapter 121A as Amended to be Undertaken and Carried Out by a Trust Organized Pursuant to Massachusetts General Laws and Approved to Act as an Urban Redevelopment Trust under Chapter 121A" and Assignment and Assumption of Lease, a party to a lease contract pursuant in part to M.G.L. c. 121A" for certain property located at 75 Alphonsus Street in Boston, Massachusetts, within the former Whitney Redevelopment Area.

The Project consists of 290 units of rental housing and various commercial office space and is financed by three mortgages held by Boston Financial Savings Bank totalling \$6,633,576.00, the first of which is insured by the Department of Housing and Urban Development ("HUD") under Section 220 of the National Housing Act as amended. Pursuant to the terms of the Regulatory Agreement dated January 31, 1985, between Boston Redevelopment Authority (the "BRA") and Manor, in particular, Section 1 thereof, wherein it is required that prior approval for refinancing be obtained from the BRA, application is hereby made for said approval. Application for refinancing of the Project has been made to Goldome Realty Credit Corp. of Buffalo, New York. Pursuant to the terms set forth in a letter from Goldome Realty Credit Corp. dated March 26, 1991, a copy of which is hereto attached, the refinancing will be in an amount not to exceed Nine Million (\$9,000,000.00) Dollars for a term of either seven (7) or ten (10) years at a maximum interest rate of ten and one quarter (10.25%) percent with a buydown to be paid at closing and will constitute a first mortgage on the property. It is anticipated that the mortgage will be assigned to Federal National Mortgage Association.

A copy of the proposed new entity is hereto attached as Exhibit D.

In connection with the refinancing, the lender has requested the Redevelopment Authority to issue an estoppel letter indicating that Manor has complied with the terms of the Regulatory Agreement dated January 31, 1985.

With regard to the twenty-four (24) foot wide right of way from Washington Street as shown on a plan by Henry F. Bryant & Son, Inc., dated August 25, 1960, recorded with Suffolk Registry of Deeds in Book 7819, Page 220, and also on a plan by Harold R. Feldman dated January 10, 1968 recorded with said Deeds in Book 8203, Page 484, and also on a plan entitled "Altacsm Land Title Survey, Back Bay Manor, No. 75 St. Alphonsus Street, Boston, MA dated January 10, 1991 by Selwyn & Kirwin Assoc. Reg. Land Surveyors, a portion of which is Exhibit E. Manor hereby acknowledges the right of abutters to use same as access not inconsistent with Manor's right of peace and enjoyment of its property and consents to the conforming of the parcel description as set forth in the Indenture of Lease.

Application is hereby made to further amend the original Application of Back Bay Manor for Authorization and Approval filed with the Redevelopment Authority and dated March 22, 1966 to conform the description of the Project as contained thereon to the Project as it presently exists:

- A) The property consists of a twenty-one (21) story structure and amenities adjacent thereto.
- B) There are parking spaces for two hundred twenty-three (223) vehicles, of which ninety-eight (98) are underground and one hundred and twenty-five (125) above grade.
- C) The structure contains two hundred ninety (290) residential units and on the first level, nine (9) commercial offices.
- D) The basement contains locker room and tenant storage facilities.

To satisfy the requirement of the lender and FHMA, request is made of the Redevelopment Authority, in advance, that in event of partial or complete destruction of the property, Manor will have the right to reconstruct a building of equal size and density as that now exists.

There are no other Project changes requested other than as specifically referred to above.

Simultaneously with repayment of the insured loan to Boston Federal Saving Bank the HUD mortgage insurance will be terminated as a matter of right and the HUD Regulatory Agreement discharged. The Project will remain subject to the City's Rent Control ordinances as same was amended by Chapter 11 of the City of Boston Ordinances of 1988. Specifically, the Project will remain eligible for unit vacancy decontrol and shall continue to be subject to the operations of Sections 9-19 of said Ordinance with regard to evictions and condominium or cooperative conversion and removal projections. In its projections upon which the financing commitment was based, Goldome Realty Credit Corp. has assumed level rents through 1994 home dispelling any concerns that the proposed refinancing will necessitate rent increases. Of the total number of units presently occupied, 27 elderly and handicapped residents in so-called Class A tenant category occupy 16 units and are subject to the Consumer Price Index are not maintained, the total number of qualifying tenants is not known. No rent increases have been requested for more than one year. As, in the past, when rent increases for the non elderly or grievance procedure being given without response, it can be presumed that there are few if any low-moderate income qualifying tenants in the Project. For further clarification, see memorandum attached as exhibit A.

Net proceeds after payment of the loan fee of two percent of the loan amount, review, processing, appraisal and legal fees will be applied first to the payment of the principal amount of the three existing mortgages as foresaid and any outstanding interest thereon. Additionally, as a stated priority for the refinancing is to enable Manor to make necessary repairs and capital improvements to the Project, the sum of \$1.25 million or 150% of the estimated cost or actual contract amounts will be escrowed for this purpose. There is set forth in Exhibit B hereto attached an itemization of the contemplated work. Additionally, to the extent that water, sewer and the 1990 121A payments are not current, sufficient monies will be escrowed for this purpose. The remainder of the proceeds will be paid to the owners as repayment of loans to the Project during the last five years as first priority, and secondly, as a singular distribution of net income in accordance with the provisions of Section 4 of the said Regulatory Agreement there having been no distributions heretofore made. An outline of the proposed commitment is contained in a letter of Goldome Realty Credit Corp. dated March 26, 1991 and attached hereto as Exhibit C.

Payments to the Redevelopment Authority of the c. 121A excise tax are current, and no change in status is being requested. The estimated payment due in April 1991 for calendar year 1990 is \$419,000.00.

At the time of the refinancing it is the intention of Manor to transfer ownership from itself as a trust to itself as a limited partnership. There will be no change in principals as Back Bay Manor Trust will become the limited partner and a corporation controlled by Edmund Shamsi will become the sole general partners.

It is our intent that this letter be considered an application to the Redevelopment Authority for approval of the refinancing and minor amendment to the description of the Project.

Sincerely yours,

J. Kevin Leary

The undersigned being the sole trustee of Back Bay Manor Trust assents to the filing of this Application and represents that he as Trustee is fully authorized to file said application.

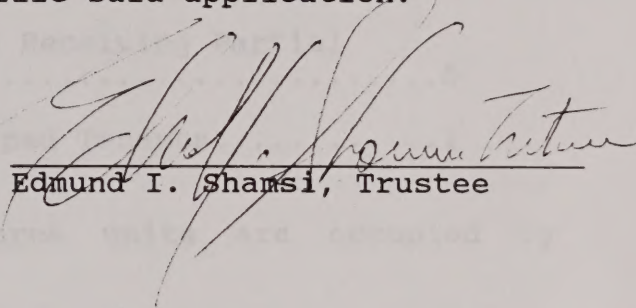

Edmund I. Shamsi, Trustee

EXHIBIT A

**BACK BAY MANOR
75 ALPHONSUS STREET
BOSTON MA**

OCCUPANCY STATUS

Number of Units Available for Occupancy.....286*
Number of Units Occupied as of March 31st.....277
Number of Units Occupied by Residents Over Age of 65.....16
Number of Units Occupied by Families Receiving Partial
Rental Assistance.....5
Number of Units Occupies by Handicapped Tenants.....1

*There is one model unit and three units are occupied by maintenance and management staff.

- Notes:
- (1) There have been no rent increases to tenants who renewed leases in 1990 or to date in 1991.
 - (2) Typical elderly tenant's rent increases during past six years have averaged 1.6%; rent to these residents is 33.5% below current market rent.

EXHIBIT B

**BACK BY MANOR
75 ALPHONSUS STREET
BOSTON, MA**

CAPITAL IMPROVEMENTS AND REPAIRS

Repainting of units occupied by long term tenants; relamination/replacement of damaged bathroom vanities; replacement of waterclosets with water saving units (1.6 gallon flush); replace original dishwashers and refrigerators with energy saving units; cracked and settled sidewalk slabs to be replaced; all asphalt paved areas to be resurfaced; reseal concrete parking garage deck; detailed facade investigation by engineering firm to recommend remedial measures to include: repair surface crack in foundation to prevent water penetration; replace mortar joints in brick veneer; repair cracks in parapet walls; repair stepping crack in interior masonry walls; repair masonry block wall in boiler room; repair all spalling concrete on balconies; re-anchor balcony railings as needed; replace/repair column supports at entrance to garage; remove and re-attach rubber membrane roof; replace roof ballast to 12# per square foot; remove and replace all penthouse wood decks, remove underlying roofs and replace with rubber membrane; replace missing patio door hardware; recaulk and weatherstrip all windows and patio doors to improve energy efficiency; replace existing steel pool; repair boiler flue lagging (insulation); rebuild final of three airconditioning units; possible replacement of airconditioning cooling towers which are near end of 25 year life expectancy; install timers on roof exhaust fans for improved energy efficiency; replace missing ventilation registers; extend existing vent stacks on roof; reset roof copings at incinerator chimney; replace common hall lighting with energy efficient fixtures and bulbs; reinstall dislodged lightning rods; remove/contain asbestos in boiler room.

EXHIBIT C

MAR 26 '91 11:59

P.2

Goldome Realty Credit Corp.

205 Park Club Lane, P.O. Box 9000, Buffalo, NY 14231-9000 716 635-2091

Commercial/Investor Relations

The logo for Goldome Realty Credit Corp. features the word "GOLDOME" in a bold, sans-serif font. Above the letters "O" and "M" is a stylized graphic consisting of two overlapping semi-circles, resembling a rising sun or a stylized 'G'.

TELEFAX

March 26, 1991

Mr. Michael F. Helmicki
Boston Realty Management, Inc.
75 St. Alphonsus Street
Suite D
Boston, MA 02120-1676

Re: Back Bay Manor
Boston, Massachusetts

Dear Michael:

This letter shall serve as an outline of the loan proposal and conditions under consideration by Goldome Realty Credit Corp. (GRCC) for the above-referenced property with the DUS product. It does not represent a commitment in neither form nor content.

Loan Amount: The maximum loan amount will be \$9,000,000.

Lender: GRCC originates, underwrites and closes loans for purchase by and delivery to Fannie Mae under the DUS product.

Interest Rate:

- The maximum rate for a \$9,000,000 loan would be 10.25%.
- The interest rate shall be based on the Fannie Mae Published Schedule at the time of rate lock-in by Borrower, plus 25 BP for servicing.

Buy Down: The rate may be bought down in 25 BP increments at the time of rate lock-in by Borrower. The buy down shall not increase the loan amount in excess of \$9,000,000.

Term: 7 or 10 years.

Mr. Michael F. Halmicki
Page 2
March 26, 1991

Monthly Payments: Will include:

- a) Principal and Interest.
- b) Taxes and Insurance (Escrow).
- c) Land Lease (Escrow).
- d) Replacement Reserve(s) Escrow for short-lived items.

All escrows will be established according to and in compliance with DUS guidelines.

Security: First leasehold mortgage on Back Bay Manor.

Completion Escrow: An escrow will be established for 150% of cost or actual contract amounts, for the repair and/or replacement of those items cited in the engineering assessment. The work is to be completed within twelve (12) months of the closing date.

Fees:

- Placement: 2% of loan amount payable to GRCC.
- Application: \$2,500 Review Fee (paid).
\$1,500 Investor Review Fee (paid).

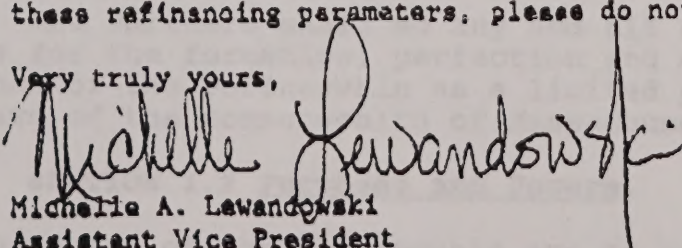
Debt Service
Coverage Ratio: Not less than 1.25.

Underwriting: Based on the inspections and review of GRCC, an independent appraiser and review by Fannie Mae.

Other: An additional deposit to the reserve for replacement account for any monies in excess of cash flow distribution allowed by regulatory agreement to be determined by the definition of equity as defined by the Boston Redevelopment Authority (BRA) and Borrower.

Should you, Mr. Kevin Leary or Mr. Kevin Morrison have any questions about these refinancing parameters, please do not hesitate to contact me.

Very truly yours,


Michelle A. Lewandowski
Assistant Vice President

MAL/k1

EXHIBIT D

BACK BAY MANOR ASSOCIATES LIMITED PARTNERSHIP
CERTIFICATE AND AGREEMENT OF LIMITED PARTNERSHIP

CERTIFICATE AND AGREEMENT OF LIMITED PARTNERSHIP, dated as of January 1, 1991, by and among the persons set forth in Schedule A hereto as general partner(s) (the General Partner(s)), and the persons set forth in Schedule A hereto as limited partners (the Limited Partners; the General Partners and the Limited Partners are sometimes collectively referred to herein as the Partners).

PRELIMINARY STATEMENT

The purpose of this Certificate and Agreement of Limited Partnership this "Agreement") is to form (the "Partnership") in accordance with the Massachusetts Revised Uniform Limited Partnership Act and to set out fully the rights, obligations and duties of the Partners.

ARTICLE I

NAME, PURPOSES, POWERS AND TERM

SECTION 1.1a Name, Location, Agent and Filing of Certificate and Agreement. The Partnership is and shall be conducted under the name of Back Bay Manor Associates Limited Partnership. The principal office of the Partnership is located at 75 St. Alphonsus Street Boston, Massachusetts. Upon notice to the other Partners, the General Partner may at any time change this location or establish additional offices. The agent for service of process on the Partnership is Edmund I. Shamsi a Massachusetts resident with a place of business at 75 St. Alphonsus Street, Boston, Massachusetts.

The General Partner shall promptly file and record this Certificate and Agreement and all amendments hereto required by law to be filed hereafter for any reason, in the office or offices within the Commonwealth of Massachusetts in which this Agreement is required to be filed and recorded under the laws of the Commonwealth of Massachusetts.

The Partners shall do any and all other acts and things requisite for the formation, perfection and continuing maintenance of the Partnership as a limited partnership pursuant to the laws of the Commonwealth of Massachusetts.

SECTION 1.2 Purposes and Powers.

(a) The purposes of the Partnership are to invest in and acquire a certain parcel of land located in the Roxbury District of

Boston, Massachusetts (which portion is more particularly described in Exhibit A attached hereto and hereinafter referred to as the "Property" and to own, manage, maintain and rehabilitate, refinance, lease, operate, and convey and otherwise deal with the property

(b) In furtherance of the above purposes, the Partnership shall have the power:

(i) To borrow or lend money, to make, issue and extend notes, bonds, debentures, obligations, and evidences of indebtedness of all kinds, including extensions, renewals and extensions thereof, whether secured by mortgage, pledge, or otherwise, without limit as to amount, and to secure the same by mortgage, pledge, or contracts of every kind, and description, and to pledge the rights of the Partnership to receive syndication proceeds as security for any obligations of the Partnership in furtherance of any and all of the purposes of the Partnership.

(ii) To acquire the Property and any additional property, real or personal, in fee or under lease, or any rights therein or appurtenant thereto, necessary or convenient for the management, maintenance and operation of the Property, and to acquire and grant easements for the purposes of acquiring services and utilities for the Property, and to receive, take by grant, lease or otherwise acquire, own, hold, improve, employ, use and otherwise deal in and with said the Property or any portion thereof.

(iii) In accordance with Section 3.1(a) (5) hereof, to employ or engage a management agent or company to manage, a leasing agent or company to lease, a maintenance agent or company to maintain, the Property and to pay reasonable compensation for such services. (iv) To carry on any business, operation or activity referred to in the foregoing paragraphs either alone or in conjunction with, or as a partnership, joint venture or other arrangement with, any corporation, partnership, association, trust, firm or individual.

(v) To carry on any other activities necessary to, or in connection with, or incidental to, the accomplishment of the purposes of the Partnership, so long as such activities may be lawfully carried on or performed by a partnership under the laws of the Commonwealth of Massachusetts.

SECTION 1.3 Term. The term of the Partnership shall commence upon the execution of this Partnership Agreement and shall continue as a limited partnership for a term of forty (40) years thereafter unless the Partnership is earlier terminated in accordance with this Agreement.

SECTION 1.4 Title to Partnership Property. All property owned by the Partnership, whether real or personal, tangible or intangible, shall be deemed to be owned by the Partnership as an

entity, and no Partner, individually, shall be considered the owner of such property.

ARTICLE II

CAPITAL

SECTION 2.1 Capital of the Partnership.

(a) The capital of the Partnership shall be the aggregate amount of cash and property contributed by the Partners. The names of the persons contributing such cash and property are set forth in Schedule A hereto. Schedule A shall be amended from time to time to reflect the withdrawal or admission of Partners, any changes in the Partnership Interest held by a Partner arising from the transfer of any part of a Partnership Interest to or by such Partner and any changes in the amounts contributed or agreed to be contributed by any Partner.

(b) A capital account shall be established for each Partner. There shall be credited to each Partner's capital account the amount of his or its Capital Contributions and his or its share of Profits of the Partnership. There shall be charged against each Partner's capital account the amount of all distributions made by the Partnership to such Partner and his or its share of any Losses of the Partnership. The capital account of any Partner, including any Substitute Partner who shall receive an interest in the Partnership or whose Partnership Interest shall be increased by the transfer to him of all or part of the Partnership Interest of another Partner, shall be appropriately adjusted to reflect such transfer.

(c) No interest shall be paid on any capital contributed to the Partnership.

(d) No Partner shall have the right to withdraw the capital contributed by him to the Partnership or have any right to receive any funds or property of the Partnership except as specifically provided in this Agreement.

SECTION 2.2 Capital Contributions. The Partners have made or agreed to make contributions to the Partnership at the times and in the amounts set forth opposite their names in Schedule A upon the execution by them of this Agreement.

SECTION 2.3 Loans by General Partners to the Partnership. In the event the Partnership's funds are insufficient to meet its costs, expenses, obligations, liabilities and charges, or to make any expenditure authorized by this Agreement, and additional funds are not available from third parties on terms acceptable to the General Partner, the General Partner may (but shall not be required to) advance such funds to the Partnership (the "General Partner Loans"). All amounts so advanced by any Partner shall take the form of a loan and shall

bear interest at a rate equal to the greater of (i) interest computed at a rate equal to the Large Prime Rate, as established from time to time by Bank of Boston, N.A., plus two percent (2) or (ii) costs incurred in furnishing such funds to the Partnership (to the extent permitted by law). Such loans will be repaid out of net cash flow or other cash of the Partnership prior to any other distributions to the Partners from any source whatsoever.

ARTICLE III

RIGHTS, POWERS AND OBLIGATIONS OF PARTNERS

SECTION 3.1. Action by General Partners.

(a) Subject to the terms and provisions of this Agreement, the General Partner shall have the exclusive management and control of the business of the Partnership and shall have all powers necessary, convenient or appropriate to carry out the purpose and business of the Partnership referred to in Section 1.2 and, subject only to the limitations specifically set forth in this Agreement, shall possess and enjoy all the rights and powers of a partnership without limited partners to the extent permitted by Massachusetts law. Without limiting the generality of the foregoing, the General Partner is hereby authorized and empowered on behalf of the Partnership when acting for its own account to:

(1) enter into, perform, modify, supplement or terminate any contract necessary to, in connection with or incidental to, the accomplishment of the purposes of the Partnership specifically including, but not limited to, notes, mortgages, construction contracts, all documents evidencing, securing or incidental to any mortgage loan or governmental subsidy program and all agreements with mortgagees, which may be necessary or desirable to accomplish the purposes set forth in Section 1.2.

(2) acquire and dispose of the Property and any additional property, real or personal, or any portion thereof, in fee or under lease, or any rights or interest therein or appurtenant thereto, necessary or convenient for the construction and operation of the Property or any portion thereof, and to acquire and grant easements for the purpose of acquiring services and utilities for the Property or any portion thereof.

(3) subject to any applicable regulations, to borrow money and to issue evidences of indebtedness and to secure the same by mortgage, pledge or other lien on the Property and all improvements constructed thereon, or any other assets of the Partnership, in furtherance of any and all of the purposes of the Partnership.

(4) prepay in whole or in part, refinance, recast, increase, modify or extend any mortgage affecting the Property and in connection therewith to execute any extensions, renewals, or

modifications of any mortgage affecting the Property.

(5) employ a management company and/or leasing company to maintain, manage and/or lease the Property which may be owned by any of the Affiliates of any of the General Partner), and to pay reasonable compensation at competitive market rates for such services.

(6) carry on any other activities necessary to, or in connection with, or incidental to, the accomplishment of the purposes of the Partnership, so long as such activities may be lawfully carried on or performed by a partnership under Massachusetts law.

(b) The General Partner shall have the right at any time and from time to time without requirement of any approval of the Limited Partners to amend this Agreement and admit to the Partnership as Substitute Limited Partners such persons as may, in consideration of their agreement to make capital contributions to the Partnership, acquire Substitute Limited Partnership Interests, each of whom shall in connection with such agreement agree to be fully bound by the provisions of this Agreement.

(c) Each Limited Partner hereby constitutes and appoints the General Partner its true and lawful attorney-in-fact, with full power of substitution and hereby empowers the General Partner with a power of attorney to execute any such amendment to this Agreement so admitting Substitute Limited Partners or any other amendment which the General Partner deem appropriate in . heir sole discretion, including amendments altering interests of Partners in the Partnership; provided, however, that no such admission or amendment may alter the Partnership Interests of any of the General Partner or original Limited Partner or the allocations and distributions of any of the General Partner or original Limited Partner without the consent of such General Partner or original Limited Partners, as the case may be, except that any such amendment may change the distribution of Cash Flow available for distribution and other distributions of cash, change allocations of Profits, Losses and Credits of the Partnership and make such other similar changes as the Managing General Partners determines to be appropriate, in its sole discretion, so long as any such amendment does not change the ratio that the percentage of allocations and distributions of the Partnership theretofore applicable to the General Partner bears to the percentage of the allocations and distributions of the Partnership theretofore applicable to the class comprised of the General Partner or original Limited. Partners; and to execute and file with the Secretary any amendment to the Certificate of Limited Partnership deemed necessary or appropriate by the General Partner in connection with such amendment or admission. It is understood and agreed that this power of attorney, which shall be deemed to be a power coupled with an interest, cannot be revoked.

(d) The General Partner shall, in its sole discretion, make all

elections permitted by the Internal Revenue Code of 1954, as amended.

(e) Except as specifically limited herein or provided to the contrary herein, the General Partner shall have the full, exclusive, and complete right to direct and control the business of the Partnership. The General Partner have the authority to execute any checks, documents, agreements, or other instruments.

SECTION 3.2. Partners' Activities and Contracts With Affiliates.

The General Partner may contract with any "Affiliates" for any property or services of any kind, nature or type required by the Partnership. "Affiliates" of The General Partner shall include any person, firm or entity (i) which owns or is owned by any of the General Partner in whole or in part; (ii) which is the parent, subsidiary, or affiliate of any of the General Partner; (iii) in which any of the General Partner has any interest whatsoever; or (iv) from which any of the General Partner shall receive any remuneration, directly or indirectly. Except as may be otherwise specifically provided in this Agreement, neither the Partnership nor the other Partners shall have any rights in or to any income or profits derived from any employment, transaction or other contracts permitted hereby with Affiliates of any of the General Partners as a result of the partnership relationship created and continued by this Agreement.

SECTION 3.3. Indemnification of General Partner. The General Partner is each hereby indemnified by the Partnership for any act performed by it within the scope of the authority conferred on him by this Agreement, except for acts of willful misconduct, gross negligence, or misrepresentation.

SECTION 3.4. Liability of General Partner. The General Partner shall not be liable, responsible or accountable in damages or otherwise to the Partners for, and the Partnership shall indemnify and save harmless such General Partner from, any loss or damage incurred by reason of any act or omission performed or omitted in good faith on behalf of the Partnership and in a manner reasonably believed to be within the scope of the authority granted by this Agreement and in the best interests of the Partnership, provided that (a) such General Partner was not guilty of gross negligence or willful misconduct with respect to such act or omission, and (b) the satisfaction of any indemnification and any saving harmless shall be from and limited to Partnership assets, and the Partners shall not have any personal liability on account thereof. Any act or omission performed or omitted by any of the General Partner on advice of legal counsel or an independent consultant shall be conclusively deemed to have been performed or omitted in good faith.

SECTION 3.5. Management of Partnership Business and Powers of the General Partner. The powers and duties of the General Partners hereunder shall be exercised by the General Partner or, in the event General Partner delegates its authority to an Affiliate,

shall manage the business affairs of the Partnership.

The delegation by the General Partner of its authority to an Affiliate shall not relieve the General Partner of primary responsibility for the conduct of the business of the Partnership or for any liability or obligation under this Agreement. If for any reason no designation of General Partner is in effect, or in the event the General Partner is disabled or shall cease to be General Partner, the powers and duties of the General Partner shall be exercised by those Affiliates.

Every deed, mortgage, note, letter of credit, assignment, pledge, transfer, extension, release or discharge and other writing, instrument, contract or agreement or document executed on behalf of the Partnership by the General Partner at the time, if by the records on file with the Secretary they appear to be General Partner hereunder, or if otherwise executed by the General Partner acting with the authority of a majority in interest of the Partnership Interests held by the Partners, shall be conclusive evidence in favor of every person relying thereon or claiming thereunder that at the time of the execution and delivery thereof (i) the Partnership was in existence; (ii) this Agreement had not been amended in any manner so as to restrict the delegation of authority by General Partner (except as shown in certificates or other instruments duly filed with the Secretary); (iii) the execution and delivery of such instrument was duly authorized by the General Partner; (iv) that all conditions precedent to action by the General Partner had been fulfilled; and (v) that such instrument is valid, binding, effective and enforceable.

SECTION 3.6. Services of the General Partners. During the existence of the Partnership, the General Partner shall devote such time and effort to the Partnership business as it may determine to be necessary to promote adequately the interests of the Partnership and the mutual interests of the Partners; provided, however, that it is specifically understood and agreed that the General Partner shall not be required to devote full time to Partnership business. The General Partner shall be reimbursed for overhead and out-of-pocket expenses incurred in connection with the business of the Partnership upon presentation of receipts or other satisfactory evidence in support thereof.

SECTION 3.7. The Limited Partners. The Limited Partners shall have no right to participate in the management of or otherwise take part in the control of the Partnership business or affairs. The Limited Partners shall have no authority or power to bind the Partnership.

SECTION 3.8. Other Interests of Partners. Any of the Partners may engage in or possess an interest in other business ventures of every nature and description (except those in connection with the Partnership unless otherwise permitted by this Agreement), independently or with others, including, but not limited to the

real estate business in all of its phases. Neither the Partnership nor the other Partners shall have any rights in and to such independent ventures or the income or profits derived therefrom.

ARTICLE IV

PROFITS AND LOSSES, DISTRIBUTIONS

SECTION 4.1. Profits and Losses.

(a) Except as set forth below in this Section 4.1, the Profits, Losses and tax credits of the Partnership for each fiscal year, shall be determined as of the end of such fiscal year and allocated to the Partners in accordance with the Percentages set forth in Schedule A.

(b) Profits and tax credit recapture arising during any fiscal year, or portion thereof, of the Partnership from the sale, exchange or other disposition of all or a substantial part of the assets of the Partnership (a "Capital Transaction") shall (after adjusting capital accounts and subject to the provisions hereinafter set forth in this Section) be allocated among the Partners as follows:

First, an amount of such Profits equal to the aggregate negative balances (calculated as though cash from such capital transaction had not yet been distributed), if any, in the Capital Accounts of the Partners shall be allocated to the Partners in proportion to their respective negative Capital Account balances until all such Capital Accounts shall have a zero balance; provided, however, that no such Profits shall be allocated to any partner pursuant to this clause First, once his Capital Account has been brought to zero; and

Second, in accordance with the percentages set forth in Schedule A.

(c) To the extent that Losses from a Capital Transaction occur in any fiscal year, or portion thereof, of the Partnership, they shall be allocated as follows:

First, to the Partners' Capital Accounts in an amount equal to the aggregate positive balance, if any, of their Capital Accounts, in proportion to their respective positive Capital Account balances, until all such Capital Accounts shall have a zero balance;

Second, to the Partners the amount necessary to increase Capital Accounts to equal the amounts distributable to them in their capacities as Partners pursuant to and in the priority of Sections 4.3, Clauses Second through Eighth; and

Third, in accordance with the Percentages set forth in Schedule

A.

SECTION 4.2. Cash Flow of the Partnership. The term "Cash Flow available for distribution" shall mean the annual net cash flow of the Partnership available for distribution to the Partners as determined for each fiscal year by the General Partners, after taking into account Partnership liabilities, including without limitation repayment of any General Partner Loans and reimbursement to the General Partners of costs associated with providing such Loans to the Partnership, and reserves for contingencies, working capital and capital expenditures as appropriate, and the Cash Flow available for distribution shall be distributed to the Partners in accordance with the Percentages set forth in Schedule A.

SECTION 4.3. Net Cash Proceeds from Sale. All cash available from the net cash proceeds resulting from the sale, exchange, refinancing, condemnation (or similar eminent domain taking), casualty or other disposition of all or a substantial part of the Partnership's property, or from the liquidation of the property of the Partnership following a dissolution of the Partnership, and all cash other than cash distributed pursuant to Sections 4.2 or 4.4 which is determined by the General Partners to be available for distribution, shall be distributed and/or applied in the following order of priority:

First, to the payment of all debts and liabilities of the Partnership then due (or required to be paid by reason of the event referred to herein) other than those debts and obligations specifically referred to below:

Second, to the repayment of any General Partner Loans, including reimbursement to the General Partner of an amount equal to the greater of (i) interest computed at a rate equal to the Large Prime Rate, as established from time to time by Bank of Boston, N.A., plus two percent (2%) or (ii) costs incurred in furnishing such funds to the Partnership (to the extent permitted by law);

Third, to the creation of any reserve which the General Partner may deem reasonably necessary to provide for contingent or unforeseen liabilities or obligations of the Partnership; provided, however, that at the expiration of such period of time as the General Partner shall deem advisable, the balance of such reserves remaining after the payment of such contingencies shall be distributed in the manner hereinafter set forth in this Section 4.3;

Fourth, to each Partner the amount of his Capital Contribution; and

Fifth, to the Partners in accordance with their respective Percentages as set forth in Schedule A.

SECTION 4.4. Allocation of Fee Payments. All fees and other compensation designated by contract or other arrangement to be paid by the Partnership to the General Partner or any Affiliates of the General Partner in connection with the ownership, rehabilitation and operation of the Property shall be allocated and paid in each case in accordance with the Percentages set forth in Schedule A.

SECTION 4.5. Allocation of Distributions Among Partners. All distributions to the Partners shall be charged to their respective capital accounts. All distributions to the Partners pursuant to the provisions of Sections 4.2 and 4.3 shall be treated as having been made and charged to their respective capital accounts prior to the allocation of Profits.

ARTICLE V

TRANSFERS OF PARTNERSHIP INTERESTS

SECTION 5.1. Limitations on Assignability.

(a) No Partner shall have the right to transfer his Partnership interest in any particular Partnership property (except to an Affiliated Corporate General Partner).

(b) Except for the rights of assignment and encumbrance described in this Article, and except as otherwise provided in this Agreement, no Partner shall have the right to sell, assign, mortgage or otherwise encumber all or any part of his interest in the Partnership or in its assets or property (except to an Affiliated Corporate General Partner), and no Partner shall enter into an agreement as a result of which any other person, firm or corporation (other than an Affiliated Corporate General Partner) shall become interested with him in the Partnership (except that the foregoing shall not limit any transfer or assignment of a Limited Partner's interest in the partnership by reason of death or disability). The foregoing shall include, without limitation and whether voluntary or by operation of law, the sale, transfer, assignment, encumbrance or other conveyance of the Partnership Interest or sale, transfer, assignment, encumbrance or other conveyance of any interest in the Partners.

(c) The Partnership shall be entitled to treat the record owner of any Partnership Interest as the absolute owner thereof in all respects, and shall incur no liability for the allocation of net profits or net losses, or the distribution of cash or other property, made in good faith to such owner until such time as a written assignment of such interest has been received and accepted by the General Partner and recorded on the books of the Partnership.

SECTION 5.2. Sale, Transfer or Assignment of a Partner's Interest.

(a) Except as permitted in this Agreement, no Partner shall have the right to sell, transfer or assign any part or all of its Partnership Interest (including, without limitation, any interest in a Partner) without the selling Partner first offering to the remaining Partners, or if the remaining Partners so elect, to the Partnership, the opportunity to buy all or any part of its interest in the Partnership on the terms set forth below in Section 5.4 of this Agreement; and if such offer is accepted by the remaining Partners or the Partnership, as the case may be, the Interest shall be sold and assigned by the selling Partner to the remaining Partners in such proportion as the remaining Partners shall agree, or otherwise in proportion to their relative Partnership Interests, or to the Partnership, as the case may be, in accordance with the terms of such offer. If, however, such offer is not accepted by the remaining Partners or the Partnership within ninety (90) days from receipt, it shall be deemed rejected. In such event, the selling Partner may sell its Interest to any other person, provided that, if the selling Partner proposes to sell its Interest for less than its Appraisal Value (as determined in accordance with Section 5.3), it shall first offer to sell its Interest to the remaining Partners for such price in the manner set forth above.

(b) The Partnership shall not be required to recognize any such sale, transfer or assignment until the instrument conveying such Interest has been delivered to and approved by the General Partners; provided, however, that any Partner may assign the financial benefits of his partnership interest so long as such assignment does not grant the assignee thereunder the right to become a Partner without the approval of the Managing General Partners as set forth herein.

(c) No such sale, transfer or assignment shall be made unless the buyer, transferee or assignee executes and delivers such instruments, in form and substance satisfactory to the General Partners as the General Partner may deem necessary or desirable to effect such sale, transfer or assignment.

SECTION 5.3. Fair Market Value of a Partner's Partnership Interest. The fair market value of a Partner's Partnership Interest being sold shall be mutually determined by the Partners. If the Partners cannot agree on the fair market value of a Partner's Partnership Interest, such value shall be determined by an independent appraisal of the fair market value of the Partnership Interest as of the date the Partnership Interest was offered for sale (the 'Appraised Value').

Such independent appraisal shall be made by one (1) appraiser who shall be mutually appointed by the Partners. If the Partners fail

to agree upon the appointment of an appraiser within thirty (30) days of the date the Partnership Interest was offered for sale. an appraiser shall be-appointed by the Boston Office of the American Arbitration association. The finding of the appraiser shall be a final and conclusive determination of the fair market value of the Partnership. The appraiser may act with or without a hearing. The cost of any appraisal made pursuant to this Section 5.3 shall be borne by the Partner wishing to transfer his Partnership Interest. A statement showing such Appraised Value shall be delivered by the appraiser to each Partner.

The fair market value of any Partnership Interest shall be the proportionate part of the fair market value of all Partnership assets and liabilities attributable to such Partnership Interest, less any unpaid capital contributions and any contingencies and accrued interest thereon.

SECTION 5.4 Instruments Evidencing Transfer of a Partner's Interest. Simultaneously with the delivery by the remaining Partner to the selling Partner of the initial payment described above, the selling Partner shall deliver to the remaining Partner appropriate duly executed instruments of transfer and assignment, assigning and transferring good and marketable title to the entire Partnership Interest thus purchased from such Partner free from any liens or encumbrances or rights of others therein. The Partner's entire Partnership Interest thereby transferred shall comprise all of its right, title and interest in and to the Partnership, including but not limited to the capital account of the selling Partner as of the date of the sale and all of his Partnership Interest. Upon the consummation of any such sale to another Partner, any obligation to pay the unpaid balance of any Capital Contribution, and accrued interest thereon. attributable to the Partnership Interest being sold shall be deemed to be fully satisfied.

SECTION 5.5. Substitute Partners. An assignee of a selling Partner's Interest who is not already a Partner, may become a substitute Partner of the same class as the selling Partner if:

- (i) the selling Partner grants such right in the instrument of assignment;
- (ii) all of the remaining Partners consent in writing to such substitute Partner, and
- (iii) the assignee executes an instrument reasonably satisfactory to the General Partners accepting and adopting the terms and provisions of this Agreement.

An Assignee of a Partnership Interest, who does not become a Substitute Partner in accordance with this Section 5.5 and who desires to make a further Assignment of his Interest shall be subject to all provisions of this Section 5 to the same extent and in the same manner as any Partner of his class desiring to

make an assignment of his Partnership interest. Failure or refusal of the General Partners to admit an assignee as a substitute Partner shall in no way affect the right of such assignee to receive the share of the capital, Profits, Losses, allocations, distributions of Cash Flow and net cash proceeds to which his predecessor in interest was entitled.

SECTION 5.6. Transfer of Capital Stock of a Partner. No holder of the capital stock of a corporate Partner shall have the right to sell, transfer, encumber or assign any or all of such stock without the selling stockholder first offering to sell all of such Partner's Partnership Interest to the other Partners on the same terms as provided in Section 5.2 with the purchase price being the Appraisal Value of the Partnership Interest of the Partner controlled by such selling stockholder as calculated under Section 5.3 above.

ARTICLE VI

DISSOLUTION AND TERMINATION

SECTION 6.1. Events of Dissolution.

(a) The Partnership shall be dissolved:

(i) on a date designated by the General Partner;

(ii) upon the occurrence of an event specified under the laws of the Commonwealth of Massachusetts as one effecting dissolution;

(iii) upon the sale or taking by eminent domain in one transaction or a series of related transactions of all of the Partnership's right, title and interest in and to its assets or such a substantial portion thereof that the business of the Partnership cannot in the judgment of the Managing General Partners be reasonably and economically continued;

(iv) upon the filing by a General Partner of a voluntary petition in bankruptcy or upon an adjudication of a General Partner as bankrupt or insolvent, or upon the filing by a General Partner of any petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief for itself under the present or any future Federal Bankruptcy Act or any other present or future applicable federal, state or other statute or law regarding bankruptcy, insolvency or other relief for debtors, or a General Partner's seeking, consenting to, or acquiescing in, the appointment of any trustee, receiver, conservator or liquidator of a General Partner or of all or any substantial portion of its property or of its interest in the Partnership (for purposes of this section "General Partner" shall be deemed to include the stockholder of any General Partner); and

(v) in any event, at midnight on the 40th annual anniversary date of the commencement of the Partnership.

(b) Dissolution of the Partnership shall be effective on the date on which the event occurs giving rise to the dissolution, but the Partnership shall not be wound up until the assets of the Partnership shall have been distributed as provided herein. Notwithstanding the dissolution of the Partnership, prior to the winding up of the Partnership, as aforesaid, the business of the Partnership and the affairs of the Partners, as such, shall continue to be governed by this Agreement.

(c) Negative Capital Account Charge-Back. If, following the dissolution of the Partnership and the distribution or liquidation of all or substantially all of its assets in accordance with Section 6.3, any Partner has a negative balance in his Capital Account after adjusting such Capital Account to reflect the allocations and distributions required under Article IV, the amount of such negative balance shall be deemed to be an asset of the Partnership, and shall be paid by such Partner to the Partnership within ten (10) days after the delivery to such Partner of a certificate of the Accountants, prepared in good faith and at the expense of the Partnership, setting forth the calculation of such Partners' negative Capital Account balance. Any such amount shall be distributed to those Partners having positive Capital Account balances in proportion to, and to the extent necessary to eliminate, such positive balances or, to the extent required by law, shall be distributed to Partnership creditors. In no event shall any Partner have any personal liability under this Section 6.1(c) unless and to the extent (as of the date any payment would be required under this Section 6.1(c) but for the provisions of this sentence) the absence of such liability would cause the allocations of income, gain, loss, deductions or credit (or any item thereof) to the respective Partners to lack substantial economic effect within the meaning of Section 704(b) of the Code.

SECTION 6.2. General Partner's Right to Purchase Partnership Business and Assets. Upon dissolution of the Partnership, the General Partner shall have the right to purchase all, but not less than all, of the Partnership business and assets by paying to the Limited Partners the fair market value of their Partnership Interests as mutually determined by the Partners. If the Partners cannot agree upon such fair market value of the Partnership Interest of the Limited Partners, then the fair market value of the Partnership Interest shall be determined by appraisal in the manner described in Section 5.3 hereof. The General Partners shall advise the Partners within ninety (90) days following the dissolution of the Partnership of their election to purchase or not to purchase the partnership interests of the Limited Partners.

SECTION 6.3. Liquidation.

(a) Upon dissolution of the Partnership, and in the event an election is not made pursuant to Section 6.2, the General Partner or (in the absence of the General Partners) a liquidator appointed by the Partners shall liquidate the assets of the Partnership, apply and distribute the proceeds thereof as hereinafter provided in this Section 6.3. As part of such liquidation, the unpaid portion of the Capital Contribution of any Partner being a debt due the Partnership, shall be collected by the General Partner or (in the absence of the General Partners) by the liquidator, on behalf of the Partnership.

(b) After payment of liabilities owing to creditors, excluding Partners, the General Partner or liquidator shall set up such reserves as it deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership. Said reserves may but need not be paid over by the General Partners or liquidator to a bank, to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations, and, at the expiration of such period as the General Partner or liquidator may deem advisable, such reserves or so much as shall remain of such reserves shall be distributed to the Partners in accordance with the percentages set forth on Schedule A.

(c) Following the actions required by subparagraphs (a) and (b) above, the General Partner or liquidator shall cause the remaining net assets of the Partnership to be applied and distributed (after the applications described in clauses First, Second and Third of Section 4.3) to the Partners in accordance - with the positive balances in their Capital Accounts after taking into account all Capital Account adjustments for the Partnership taxable year, including adjustments to Capital Accounts pursuant to Article IV.

In the event that any part of the net assets of the Partnership consists of notes or accounts receivable or other noncash assets, the General Partners or liquidator may take whatever steps they or it, as the case may be, deems appropriate to convert such assets into cash or into any other form which would facilitate the distribution thereof. If any assets of the Partnership are to be distributed in kind, such assets shall be distributed on the basis of their fair market value.

(d) In connection with such dissolution and liquidation, the General Partner or, in the absence of the General Partner, the liquidator, shall have the sole discretion as to whether to sell any Partnership asset, including, but not limited to any interest in real estate, and if so, whether at public or private sale and for what amount and on what terms. In the event that the General Partners determine to sell any real property, they shall not be required to sell the same promptly but shall have full right and

discretion to determine the time when and the manner in which such sale or sales shall be made, having due regard to the activity and condition of the real estate market and general financial and economic conditions.

ARTICLE VII

MISCELLANEOUS

SECTION 7.1. Notices. Any and all notices, elections or demands permitted or required to be made under this Agreement shall be in writing, signed by the Partner giving such notice, election or demand and shall be delivered personally, or sent by registered or certified mail, to the other Partners, at their addresses set forth in Schedule A of the Partnership, or at such other address as may be supplied by written notice given in conformity with the terms of this Section 7.1. The date of personal delivery or the date of mailing, as the case may be, shall be the date of such notice. Any notice may be waived in writing by the person entitled to receive it.

SECTION 7.2. Certificates. The General Partner shall not be obligated to deliver copies of the certificate of limited partnership or any other certificate to the Limited Partners unless so requested in writing.

SECTION 7.3. Successors and Assigns. Subject to the restrictions on transfers set forth herein, this Agreement, and each and every provisions hereof, shall be binding upon and shall inure the benefit of the Partners, their respective stockholders, successors, successor-in-title, heirs, administrators and permitted assigns; and each and every successor-in-interest to any Partner, whether such successor acquires such interest by way of gift, purchase, foreclosure, or by any other method, shall hold such interest subject to all of the terms and provisions of this Agreement.

SECTION 7.4. Power of Attorney. The undersigned Limited Partner and any additional or substituted Partner(s) admitted hereafter, by the execution of this Agreement or any counterpart hereof, do hereby irrevocably constitute and appoint the General Partners their true and lawful agent and attorney-in-fact, with full power and authority in their name, place and stead, to make, execute, acknowledge, swear to, deliver, file and record such documents as may be necessary or appropriate to carry out the provisions of this Agreement and any amendments to this Agreement. The foregoing power of attorney, being coupled with an interest, is hereby declared to be irrevocable, and shall survive the death, dissolution or incapacity of any Partner.

SECTION 7.5. Amendment. This Agreement may be amended or extended by the General Partner with the consent of the Limited Partner(s).

SECTION 7.6. Partition. The Partners hereby agree that (i) no Partner, nor any successor-in-interest to any Partner, shall have the right while this Agreement remains in effect to have the property of the Partnership partitioned, (ii) that no Partner shall file a complaint or institute any proceeding at law or in equity to have the property of the Partnership partitioned, and (iii) each Partner, on behalf of himself, his successors, representatives, heirs, and assigns, hereby waives any such right. It is the intention of the Partners that during the term of this Agreement, the rights of the Partners and their successors-in-interest, as among themselves, shall be governed by the terms of this Agreement, and that the right of any Partner or successor-in-interest to assign, transfer, sell or otherwise dispose of his interest in the Partnership or in any interest in such Partner shall be subject to the limitations and restrictions of this Agreement.

SECTION 7.7. No Waiver. The failure of any Partner to insist upon strict performance of a covenant hereunder or of any obligations hereunder, irrespective of the length of time for which such failure continues, shall not be a waiver of such Partner's right to demand strict compliance in the future. No consent or waiver, express or implied, to or of any breach or default in the performance of any obligation hereunder, shall constitute a consent or waiver to or of any other breach or default in the performance of the same or any other obligation hereunder.

SECTION 7.8. Captions. Titles or captions of Articles or Sections contained in this Agreement are inserted only as a matter of convenience and for reference, and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision hereof.

SECTION 7.9. Construction of Agreement. If any portion of this Agreement shall be held invalid or inoperative, then so far as is reasonable and possible, the remainder of this Agreement shall be considered valid and operative and effect shall be given (to the extent that it may lawfully be given) to the intent manifested by the portion held invalid or inoperative. To the extent that any provision of any agreement among the any of the parties hereto conflicts with any provision of this Agreement, the provision contained in this Agreement shall prevail.

SECTION 7.10. Counterparts. This Agreement may be signed in several counterparts, each of which shall be deemed an original and all of which shall together constitute but one and the same Agreement.

SECTION 7.11. Applicable Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed and enforced in accordance with the laws of the Commonwealth of Massachusetts.

"Property" means the 290 unit residential complex with commercial space, underground and surface parking and related Facilities owned by the Partnership located on a parcel of land leased from the Boston Redevelopment Authority and more particularly described in Exhibit B attached hereto.

"Retirement" means in the case of any Partner, the death, incapacity, or bankruptcy of such Partner or his or its withdrawal from the Partnership. "Incapacity" shall mean an adjudication of insanity or incompetency. "Bankruptcy" shall be deemed to occur when such Partner (or any Partner of such Partner) is adjudicated a bankrupt, or if a petition or an answer is filed proposing the adjudication of such Partner (or Partner of such Partner) as bankrupt, when such Partner (or Partner of such Partner) shall consent to filing thereof. A Partner's withdrawal from the Partnership shall be deemed to occur on the date of withdrawal stated in a notice given by him to the other Partners, which date of withdrawal shall be at least thirty (30) days after such notice is given.

"Substitute General Partner" means the assignee of a General Partnership Interest who is admitted to the Partnership pursuant to this Agreement.

"Substitute Limited Partner" means the assignee of a Limited Partnership Interest who is admitted to the Partnership pursuant to this Agreement.

"Substitute Partner" means the assignee of a Partnership Interest who is admitted to the Partnership pursuant to this Agreement.

IN WITNESS WHEREOF, the Partners have executed and delivered this Agreement to take effect as a sealed instrument as of the date first written above.

GENERAL PARTNERS

LIMITED PARTNERS

By: _____
Edmund I. Shamsi, President

By: _____
Edmund I. Shamsi, Trustee
Back Bay Manor Trust

SCHEDULE A

GENERAL PARTNER

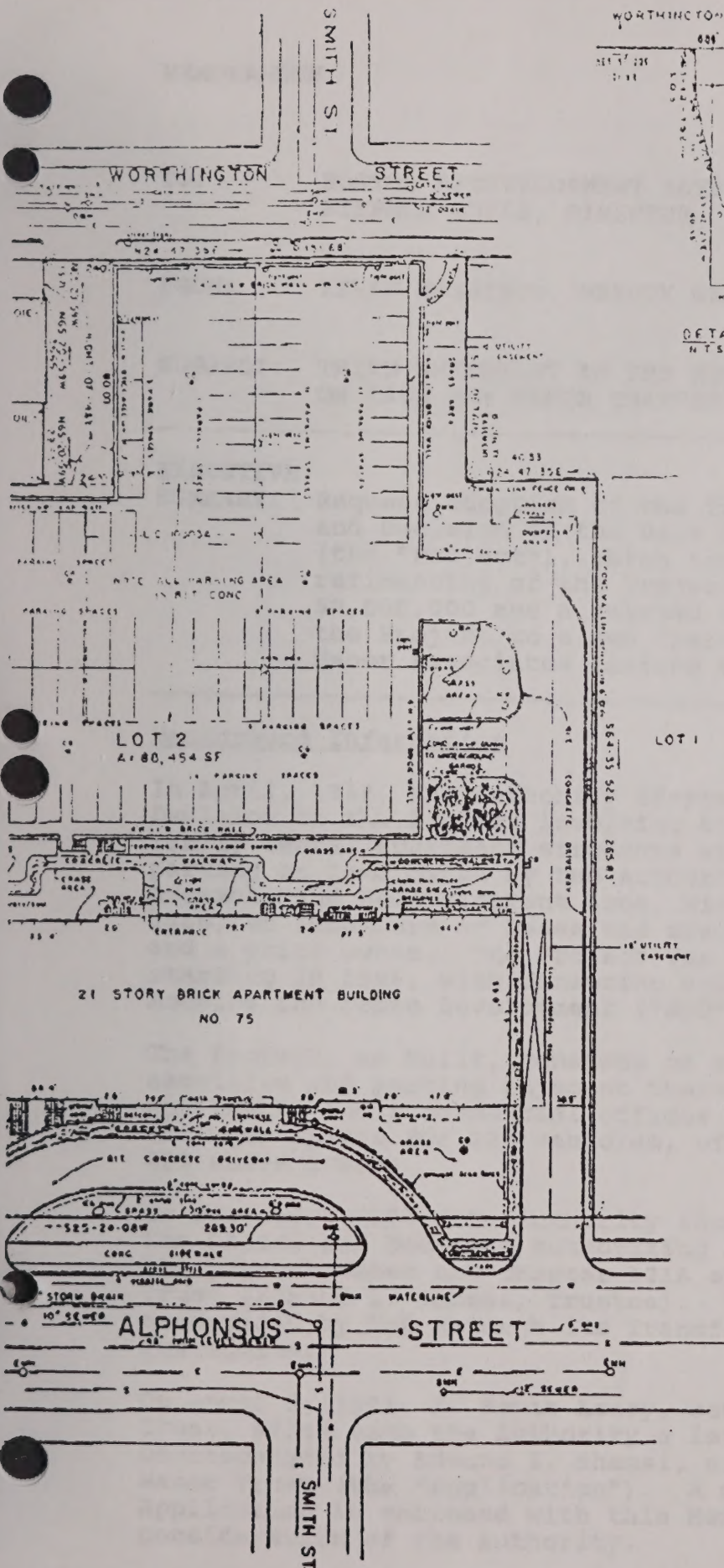
PERCENTAGE OF
PARTNERSHIP INTEREST

BOSTON REALTY MANAGEMENT, INC
75 St. Alphonsus Street 1.0%
Boston, Massachusetts 02120-1676

LIMITED PARTNERS

Edmund I. Shamsi, Trustee
BACK BAY MANOR TRUST 99.0%
75 St. Alphonsus Street
Boston, Massachusetts 02120-1676

RECORDED
BOSTON, MA
JANUARY 11, 1991
BOSTON, MA
RECORDING DEPARTMENT



NOTE: BEING PARCEL 2 AS DESCRIBED
BY DEED RECORDED IN SUFFOLK
COUNTY REGISTRY OF DEEDS IN
BOOK 11385 PAGES 126-130, AND
SHOWN ON A PLAN BY HENRY F
BRYANT & SON INC. DATED AUGUST
25, 1960 RECORDED IN SUFFOLK
REGISTRY OF DEEDS IN BOOK 7819
PAGE 220 BEARINGS, LOT DIMENSIONS,
AND AREA WERE TAKEN FROM THIS
PLAN

SEE ALSO PLAN BY HAROLD R. FELDMAN
DATED JAN. 10, 1968 RECORDED IN
BOOK 8205 PG 484

DETAIL
NTS

NOTE:
UNDERGROUND UTILITIES SHOWN ARE FROM FIELD
OBSERVATION AND RECORD INFORMATION AND ARE
NOT WARRANTED TO BE EXACT NOR IS IT WARRANTED
THAT ALL UNDERGROUND PIPES OR STRUCTURES ARE
SHOWN, ESPECIALLY ANY WATER SEWER OR DRAIN LINES
THAT MAY EXIST UNDER 75 ST & ALPHONSE ST. BOSTON, MA.

PARKING

UPPER 73
TOTAL UNDERGROUND 92
TOTAL 165

This is to certify that this map or plan and the survey on
which it is based were made in accordance with the minimum
Standard Detail requirements for ALTA/ACSM Land Title
Surveys, fully established and adopted by ALTA and ACSM
in 1986, and meets the accuracy requirements of a Class A
Survey, as defined therein.

Registration No. 33066

NOTE: I hereby certify that the premises shown on this plan are not
located within the Flood Hazard Area as delineated on the map
of Community No. 250286C. Most effective
by the Department of Housing and Urban Development Federal
Insurance Administration.

NOTE: I hereby certify that the building shown on this plan is located on
the ground as shown thereon and that it conforms to the zoning and
building laws of the CITY OF BOSTON when constructed.



Alvin B. Kinn

ALTA/ACSM LAND TITLE SURVEY
BACK BAY MANOR
NO. 75 ST ALPHONSE ST
BOSTON, MA.

JANUARY 10, 1991

SELWYN & KIRWIN ASSOC. - REAL LAND SURVEYORS
14 LINDEN AVE. - BELMONT, MASS.

MEMORANDUM

APRIL 25, 1991

TO: BOSTON REDEVELOPMENT AUTHORITY and
STEPHEN COYLE, DIRECTOR

FROM: KEVIN MORRISON, DEPUTY GENERAL COUNSEL

SUBJECT: THIRD AMENDMENT TO THE REPORT AND DECISION
ON BACK BAY MANOR CHAPTER 121A PROJECT

EXECUTIVE

SUMMARY: Request adoption of the Third Amendment to the Report and Decision on the Back Bay Manor Chapter 121A Project (the "Project"), which includes in part approval of a refinancing of the Project in an amount not to exceed \$9,000,000 and a related approval of the transfer of the Project to a new Chapter 121A entity, "Back Bay Manor Associates Limited Partnership".

Background Information

In April, 1966, the Authority adopted the original Report and Decision on the Project involving the construction of a multi-family rental apartment structure with related amenities and parking on land owned by the Authority within the Whitney Land Assembly and Redevelopment Area, Mission Hill, Roxbury. In June, 1966, an Indenture of Lease was executed between the Authority and a prior owner. The Project was eventually constructed, starting in 1968, with financing under the federal Department of Housing and Urban Development ("HUD") Section 220 Program.

The Project, as built, consists of a 21-story structure, related amenities and parking adjacent thereto. There are 290 rental apartments and 9 commercial offices on the first level. Parking includes spaces for 223 vehicles, of which 98 are underground and 125 above grade.

In December, 1984, the Authority adopted a Second Amendment to the Report and Decision authorizing a transfer of the project to the present owner and Chapter 121A entity, namely Back Bay Manor Trust (Edmund I. Shamsi, Trustee). This transfer was also authorized by HUD through its Transfer of Physical Asset Procedures.

On April 5, 1991, J. Kevin Leary, counsel for the Back Bay Manor Trust, filed with the Authority a letter application which was countersigned by Edmund I. Shamsi, as Trustee for the Back Bay Manor Trust (the "Application"). A complete copy of the Application is enclosed with this Memorandum for the consideration of the Authority.

Project Refinancing and Transfer

Back Bay Manor Trust now proposes to refinance the Project with new leasehold mortgage financing from Goldome Realty Credit Corp. (Buffalo, New York) in an amount not to exceed \$9,000,000 and in conjunction with such refinancing to transfer the ownership of the Project to a new limited partnership, namely Back Bay Manor Associates Limited Partnership (the "Partnership"). The General Partner of this new limited partnership will be Boston Realty Management, Inc., a corporation controlled by Edmund I. Shamsi, and the sole Limited Partner will be the existing Back Bay Manor Trust. This transfer is merely a change in the form of ownership and does not constitute a sale of the Project or the interests therein for purposes of Chapter 121A.

Rental Housing Equity Ordinance

As part of the refinancing, and as a matter of right, the HUD insurance under the Section 220 Program and the related regulatory control will be terminated in all respects. Even though HUD will no longer have regulatory control, the Boston Rent Equity Board now has jurisdiction over this Project in accordance with the 1988 Amendments to the City's Rental Housing Equity Ordinance, Chapter 34 of the City's Ordinances (the "Rent Equity Ordinance"). Specifically, the Project is subject to certain provisions of the Rent Equity Ordinance, including but not limited to: Section 6, the limitations on annual rent increases for elderly, handicapped or low- or moderate-income tenants and others; Section 9, the eviction protections; and Section 10, condominium or cooperative conversion or removal protections.

Amendment to Description of Demised Premises

Over the years, a dispute has arisen between the owner of the Project and abutters, owning properties along the Worthington Street boundary of the project area. The dispute involves the rights of abutters to a certain right-of-way across the demised premises to provide access to the rear of the abutters' properties. To remedy this dispute, Back Bay Manor Trust has agreed to the following: (1) amend the description of the demised premises in the Indenture of Lease, as previously amended, to incorporate an easement provision and to further clarify the rights of abutters; or (2) amend the description of the demised premises by deleting the area in question in its entirety.

Back Bay Manor Trust is current on all its payments under Chapter 121A. A total of \$411,105 was paid for calendar year 1990.

The Office of General Counsel has determined that the proposed Project refinancing and related ownership transfer do not, individually or collectively, constitute a "fundamental change" in accordance with the Acts of 1960, Chapter 652, Section 13A, as amended, and a public hearing for the Third Amendment to the Report and Decision is not required.

An appropriate vote follows:

VOTED: That the document presented at this meeting entitled "THIRD AMENDMENT TO THE REPORT AND DECISION ON THE BACK BAY MANOR PROJECT FOR THE APPROVAL OF PROJECT REFINANCING AND THE TRANSFER OF THIS PREVIOUSLY APPROVED AND DEVELOPED PROJECT UNDER MASSACHUSETTS GENERAL LAWS (Ter. Ed.) CHAPTER 121A, AS AMENDED, AND CHAPTER 652 OF THE ACTS OF 1960, AS AMENDED, TO A NEW MASSACHUSETTS LIMITED PARTNERSHIP, AND FOR THE AUTHORIZATION OF SUCH PARTNERSHIP TO ACT AS AN URBAN REDEVELOPMENT LIMITED PARTNERSHIP UNDER SAID CHAPTER 121A", be and hereby is approved and adopted in all respects.

CERTIFICATE OF VOTE

The undersigned hereby certifies as follows:

(1) That he is the duly qualified Secretary of the Boston redevelopment Authority, hereinafter called the Authority, and the keeper of the records, including the journal of proceedings of the Authority.

(2) That the following is a true and correct copy of a vote as finally adopted at a meeting of the Authority held on April 25, 1991 and duly recorded in this office:

Copies of a memorandum dated April 25, 1991 were distributed entitled "THIRD AMENDMENT TO THE REPORT AND DECISION ON BACK BAY MANOR, CHAPTER ax PROJECT ", which included a proposed vote. Attached to said memorandum was a document entitled "THIRD AMENDMENT TO THE REPORT AND DECISION ON THE BACK BAY MANOR PROJECT FOR THE APPROVAL OF PROJECT REFINANCING AND THE TRANSFER OF THIS PREVIOUSLY APPROVED AND DEVELOPED PROJECT UNDER MASSACHUSETTS GENERAL LAWS (Tex. Ed.), CHAPTER 22, AS AMENDED, AND CHAPTER 652 OF THE ACTS OF 1960, AS AMENDED, TO A NEW MASSACHUSETTS LIMITED PARTNERSHIP, AND FOR THE AUTHORIZATION OF SUCH PARTNERSHIP TO ACT AS AN URBAN REDEVELOPMENT LIMITED PARTNERSHIP UNDER SAID CHAPTER 121A"; a letter dated March 25, 1991 from J. Kevin Leary attorney for Back Bay Manor, Edmund I. Shamsi, Trustee; Exhibit A, Back Bay Manor Occupancy Status; Exhibit B, Capital Improvements and Repairs; Exhibit C, a letter dated March 26, 1991 from Michelle A. Lewandowski, Assistant Vice President, Goldome Reality Credit Corp.; Exhibit D. back Bay Manor Associates Limited partnership Certificate and Agreement of limited Partnership; and Exhibit E, a map indicating the location of the area.

Mr. Kevin Morrison, Deputy General Counsel, addressed the Authority and answered the Members' questions.

On motion duly made and seconded, it was unanimously

VOTED: That the document presented at this meeting entitled "THIRD AMENDMENT TO THE REPORT AND DECISION ON THE BACK BAY MANOR PROJECT FOR THE APPROVAL OF PROJECT REFINANCING AND THE TRANSFER OF THIS PREVIOUSLY APPROVED AND DEVELOPED PROJECT UNDER MASSACHUSETTS GENERAL LAWS (Tex. Ed.), CHAPTER 121A, AS AMENDED, AND CHAPTER 652 OF THE ACTS OF 1960, AS AMENDED, TO A NEW MASSACHUSETTS LIMITED PARTNERSHIP, AND FOR THE AUTHORIZATION OF SUCH PARTNERSHIP TO ACT AS AN URBAN REDEVELOPMENT LIMITED PARTNERSHIP UNDER SAID CHAPTER 121A", be and hereby is approved and adopted in all respects.

The aforementioned Third Amendment to the Report and Decision... is incorporation in the Minutes of this meeting and filed in the Document Book of the Authority as Document No. 5398.

(3) That said meeting was duly convened and held in all respects in accordance with law, and to the extent required by law, due and proper notice of such meeting was given; that a legal quorum was present throughout the meeting and a legally sufficient number of members of the Authority voted in a proper manner and all other requirements and proceeding under law incident to the proper adoption or the passage of said vote have been duly fulfilled, carried out and otherwise observed.

(4) That the document to which this certificate is attached is in substantially the form as that presented to said meeting.

(5) That if an impression of the seal has been affixed below, it constitutes the official seal of the Boston Redevelopment Authority, and this certificate is hereby executed under such official seal.

(6) That Stephen Coyle is the Director of this Authority.

(7) That the undersigned is duly authorized to execute this certificate.

IN WITNESS WHEREOF, the undersigned hereunto has set his hand this Seventh day of May 1991.

BOSTON REDEVELOPMENT AUTHORITY

By: _____
Secretary